

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, GRANTING CONTINUING "AREA OF OPERATION" AUTHORITY TO THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY TO OPERATE ITS TBA PROGRAM AND MORTGAGE CREDIT CERTIFICATE PROGRAMS WITHIN LEON COUNTY, FLORIDA; PROVIDING A TERM; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Part IV of Chapter 159, Florida Statutes (the "*Act*"), authorizes the creation of housing finance authorities within the State of Florida (the "*State*") for the purpose of issuing revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, pursuant to the authority of a resolution adopted by the Leon County Board of County Commissioners (the "*Leon Board*") on the 19th day of November, 2013 (the "*2013 Leon Resolution*") and an Interlocal Agreement between The Escambia County Housing Finance Authority (the "*Escambia Authority*") and the Housing Finance Authority of Leon County, Florida (the "*Local Authority*") (the "*Interlocal Agreement*"), the Escambia Authority and the Local Authority have cooperated to operate programs to address such housing shortage in Escambia County, Florida ("*Escambia County*"), and Leon County, Florida ("*Leon County*"), as well as certain other counties that may also participate in such programs (collectively, the "*Participating Counties*"); and

WHEREAS, the Escambia Authority has heretofore approved a Single Family Mortgage Loan Program (the "*TBA Program*") pursuant to which Mortgage Loans are originated pursuant to a Program Invitation and Parameters, dated as of July 1, 2012, as amended and supplemented, and a Master Mortgage Origination Agreement, dated as July 1, 2012, as amended and supplemented, and in order to enhance the efficiency of the TBA Program, the Escambia Authority authorized the interim purchase by the Escambia Authority (directly by the Escambia Authority or pursuant to a warehousing arrangement) of Mortgage-Backed Securities backed by Mortgage Loans originated under the TBA Program, and further authorized the subsequent sale thereof by the Escambia Authority into the TBA market, and, following the issuance of a series of Bonds, the purchase by the trustee under the trust indenture securing such series of Bonds of any then available Mortgage-Backed Securities; and

WHEREAS, the Escambia Authority has continuously operated the TBA Program within Leon County and the other Participating Counties; and

WHEREAS, Mortgage Credit Certificates ("MCC") are authorized by Congress pursuant to Section 25 of the Internal Revenue Code of 1986, which authorizes housing finance authorities to issue MCC as an alternative to issuing single family revenue bonds; and

WHEREAS, the MCC is a nonrefundable federal income tax credit which acts to reduce an eligible borrower's federal income taxes, effectively creating additional income for the borrower to use in making mortgage payments; and

WHEREAS, the Escambia Authority wishes to offer to homebuyers in the Participating Counties the benefits of a MCC Program in connection with the Escambia Authority's continued operation of the TBA Program within Escambia County and the Participating Counties; and

WHEREAS, the Leon Board desires to secure the benefits of the MCC program and the continued operation of the TBA Program to benefit the citizens and residents of Leon County.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA:

SECTION 1. CONTINUED OPERATION OF THE TBA PROGRAM. Pursuant to the authority of Sections 163.01, 159.608 and 125.01, Florida Statutes, the Escambia Authority is hereby granted "area of operation" authority to continue to operate the TBA Program within Leon County for the benefit of the citizens and residents of Leon County. The Escambia Authority shall have full authority and responsibility to carry out the TBA Program in accordance with the parameters established by the Escambia Authority, the Interlocal Agreement, as amended from time to time, and the provisions of applicable law.

SECTION 2. MCC PROGRAM. Pursuant to the authority of Sections 163.01, 159.608 and 125.01, Florida Statutes, the Escambia Authority is hereby granted "area of operation" authority to operate its MCC Program within Leon County for the benefit of the citizens and residents of Leon County. The Escambia Authority shall have full authority and responsibility to carry out the MCC Program in accordance with the parameters established by the Escambia Authority and the provisions of applicable law.

SECTION 3. TERM. The "area of operation" authority granted to the Escambia Authority shall continue until such time as it may be terminated by Resolution of the Leon Board upon not less than ten (10) days written notice to the Escambia Authority.

SECTION 4. REPEALING CLAUSE. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 5. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption this ____ day of _____, 2017.

DULY PASSED AND ADOPTED by the Board of County Commissioners of Leon County, Florida on this ____ day of _____, 2017.

**BOARD OF COUNTY COMMISSIONERS OF
LEON COUNTY, FLORIDA**

(SEAL)

By: _____
JOHN E. DAILEY, CHAIRMAN
BOARD OF COUNTY COMMISSIONERS

ATTESTED BY:

GWEN MARSHALL, CLERK OF THE COURT
AND COMPTROLLER

By: _____

APPROVED AS TO FORM:

COUNTY ATTORNEY'S OFFICE
LEON COUNTY, FLORIDA

By: _____
HERBERT W.A. THIELE, ESQ.
COUNTY ATTORNEY

ACKNOWLEDGEMENT

**HOUSING FINANCE AUTHORITY OF
LEON COUNTY, FLORIDA**

(SEAL)

By: _____
Authorized Official

Date: _____, 2017